

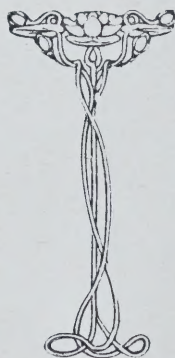
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LETHBRIDGE NORTHERN
IRRIGATION DISTRICT

Supplement to the
Fourth Annual Report
and
Final Financial Statement
1924



Issued to the Ratepayers by the Board of Trustees

THE LETHBRIDGE NORTHERN IRRIGATION DISTRICT

Supplement to the Fourth Annual Report and Final Financial Statement 1924

Trustees:

T. W. CROFTS E. H. HANN
J. I. McDERMOTT

Secretary-Treasurer:

G. H. DUNNING

Project Manager:

P. M. SAUDER

TO THE RATEPAYERS,—

We submit herewith Auditor's Final Statement for the year 1924 with explanatory remarks in connection with the same. It was thought best not to withhold publication of the statement longer, since the decision in the case against the bank may not be forthcoming for several weeks, and a statement can then be made covering the facts in the case.

Yours truly,

EMIL H. HANN,
T. W. CROFTS,
J. I. McDERMOTT,
Trustees.

R. W. GARDNER
CHARTERED ACCOUNTANT

LETHBRIDGE, Alberta, 25th March, 1925.

THE BOARD OF TRUSTEES,

The Corporation of the Lethbridge Northern Irrigation District,
Lethbridge, Alberta.

AUDITOR'S FINAL REPORT

Sirs:—

I have examined the Books and Vouchers of your District for the year ended 31st December, 1924, and beg to submit for your consideration Balance Sheet as at that date, together with Statement of Revenue and Expenditure for the period.

In the statements now presented, as in those submitted in past years, the Pay Rolls and Accounts Payable have not been accurately stated, inasmuch as the Expenditures for the month of December have not been fully brought into the accounts. It has been pointed out that it would be practically impossible to assemble all the Pay Rolls and outstanding accounts in time to permit of a statement being prepared, audited and distributed before the date set by the Act of Incorporation for the holding of the Ratepayers' Annual Meeting and Election of Trustees. It appears that a solution of this difficulty would be to have the Act amended so as to set back the Ratepayers' Meeting and Election of Trustees for a month, in order to allow time for the assembling of the accounts and the preparation of a statement covering the entire period.

The Balance of Cash on Deposit has been verified by Certificate obtained from the District's bankers and the cash in hands of the Treasurer by inspection of subsequent deposits.

The embezzlements of the late book-keeper, so far as ascertained up to the present time, amount to \$7,694.28. Adjustments have been made in the Expenditure Accounts affected by forged cheques, and the aggregate of same, amounting to \$7,417.78, has been transferred to "Suspense," pending settlement of the claims now being prosecuted against the banks involved. The balance of \$276.50, which represents a deficiency of actual cash, has been charged to the personal account of your Treasurer.

Field, Office and Draughting Room Equipment has been inventoried and re-valued, and the values thus ascertained have been brought into the Balance Sheet, the loss being written off as Depreciation. Apart from this, no provision has been made by Sinking Fund charges or otherwise for Depreciation on the Fixed Assets.

The Balance at the credit of Revenue and Expenditure Account has been transferred temporarily to "Reserve for Uncollectable Rates," and its ultimate destiny will depend on realization of the relatively enormous amount of Arrears of Rates.

The Debenture Funds have not been kept separate and distinct, and the Balance Sheet shows "Unexpended Funds" amounting to \$5,704.10, which should be lying on deposit at the credit of the District in Debenture Trust Account, but are not so held. They are represented by Lumber and Material left over from Construction.

Rates Receivable have been credited with the full amount of Easement Rentals due to Ratepayers.

Subject to the foregoing explanations and observations, I am of the opinion that the Balance Sheet and Supplementary Statements and Appendices attached hereto, and forming part of this Report, are properly drawn up so as to exhibit a true and correct view of the affairs of the District as at 31st December, 1924, according to the best of my information, the explanations given to me and as shown by the books of the District.

Reported by

R. W. GARDNER,
Chartered Accountant,
Auditor to the District.

THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION DISTRICT.

Lethbridge, Alberta.

BALANCE SHEET AS AT 31st DECEMBER, 1924.

Statement No. 1.

DEBENTURE FUNDS—ASSETS

Irrigation Project:

As per Appendix "A" \$5,270,273.17

Equipment and Furniture:

As per Inventory—Appendix "B" 17,262.73

Bond Discounts:

6.29% on issue of \$4,400,000.00	\$276,760.00	
Deduct: Premium, 3% on issue of \$1,000,000.00....	30,000.00	246,760.00

Funds Unexpended:

Due by "Revenue Funds" 5,704.10

\$5,540,000.00

REVENUE FUNDS—ASSETS

Cash:

In Canadian Bank of Commerce	\$44,774.61	
Less: Cheques unrepresented	1,163.71	\$ 43,610.90
In hands of Treasurer	1,800.78	45,411.68

Rates Uncollected:

Arrears 1924 508,628.91

Sundry Debtors:

Right-of-Way Advances	23.85	
Watermasters' Advances	148.62	
G. H. Dunning	276.50	
City of Lethbridge—Deposit	8.50	
Land Titles Office—Deposit	31.50	
Debenture Interest Overpaid	135.00	
Miscellaneous	187.03	
Suspense—Ludgate Defalcations	7,417.78	8,228.78

Inventories:

Lumber and Material, as per Appendix "B"	15,494.00	
Seed Grain, Feed, etc., as per Appendix "B"	1,532.50	17,026.50

\$579,295.87

**THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION
DISTRICT.**

Lethbridge, Alberta.

BALANCE SHEET AS AT 31st DECEMBER, 1924.

Statement No. 1.

DEBENTURE FUNDS—LIABILITIES

Bonded Debt:

Due 1st November, 1951	\$5,400,000.00	
Due by four annual installments commencing 31st December, 1925	140,000.00	\$5,540,000.00

\$5,540,000.00

REVENUE FUNDS—LIABILITIES

Sundry Creditors:

Contract Retention Monies	49.55	
Contractors' Deposits	46.00	
Workmen's Compensation Board	32.77	
Easement Rentals	24.75	
Interest Accrued:		
On Debentures	\$53,260.30	
On Bank Loans	1,015.88	54,276.18

54,429.25

Loans:

Alberta Government (Treasury Dept.)	337,603.44	
Bank of Montreal, Edmonton	90,000.00	427,603.44

Debenture Funds:

Due to "Debenture Funds"		5,704.10
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Reserve for Uncollectable Rates:

Transferred from Revenue and Expenditure Acct.		91,559.08
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\$579,295.87

Lethbridge, Alberta, 25th March, 1925

This is the Balance Sheet referred to in my Report of this date to the Board of Trustees, The Corporation of the Lethbridge Northern Irrigation District, Lethbridge, Alberta.

R. W. GARDNER,

Chartered Accountant,

Suite 207 Sherlock Bldg., 7th St. S.

Auditor to the District.

THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION DISTRICT.

Lethbridge, Alberta.

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER, 1924.

Statement No. 2.

EXPENDITURE.

To Maintenance and Operation Charges:

Wages	\$ 36,475.06	
Automobile Expenses	3,956.49	
Board and Lodging	247.70	
Horse expense	2,802.98	
Rents	2,010.50	
Material for minor repairs, incl. depreciation	7,557.05	
Miscellaneous	2,621.29	\$55,671.07

To Administration and Miscellaneous Charges:

Salaries	10,514.86	
Travelling expenses	364.10	
Trustees' fees and expenses	2,273.00	
Ratepayers' meetings and elections	236.07	
Solicitors' fees	2,019.54	
Rent, Light, etc.	2,043.07	
Automobile expense	1,464.74	
Printing, stationery and office supplies	869.23	
Draughting supplies	227.21	
Postage, express, etc.	201.88	
Telephones and telegrams	768.18	
Bank interest and exchange	2,162.66	
Supervision of railway construction	1,183.27	
Miscellaneous	855.74	
Farm operations (net)	\$1,791.99	
Less: Grain and feed on hand, as per inventory	1,532.50	259.49
		25,443.04

To Fixed Charges:

Interest on Debentures, Handling Charges, and interest on interest in default	340,728.23	
Insurance	2,038.20	
Easement rentals	18,931.51	
Depreciation on equipment and Furniture	7,098.89	368,796.83
		449,910.94

To Balance: Net Revenue:

Transferred to Reserve for uncollectable taxes	91,559.08	
		\$541,470.02

THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION
DISTRICT.

Lethbridge, Alberta.

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR
ENDED 31st DECEMBER, 1924.

Statement No. 2.

REVENUE

By Rates:		
Levy for 1924		\$540,805.19
By Interest earned		664.83

\$541,470.02

THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION DISTRICT.

Lethbridge, Alberta.

AMENDED STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED 31st DEC. 1924, AND FROM COMMENCE- MENT TO THAT DATE.

Statement No. 3.

RECEIPTS.

Year ended
31st December, 1924

Totals from Commencement
to 31st December, 1924

To Balance 31st December, 1923:		
\$ 21,218.57	In Canadian Bank of Commerce	
To Interest:		
Bond Interest accrued to date of sale:		
	\$4,400,000.00 First Sale	\$55,637.09
	\$1,000,000.00 Second Sale	8,054.80
		\$ 63,691.89
On Deposit Balances:		
	Imperial Bank of Canada, Edmonton....	67,729.16
664.83	Can. Bank of Commerce, Lethbridge....	7,936.63
	On Loans to Alberta Government	82,717.80
		\$222,075.48
To Bonded Debt:		
	Proceeds of sale of \$4,400,000 at 93.71%	4,123,240.00
	Proceeds of sale of \$1,000,000 at par	1,000,000.00
140,000.00	Proceeds of sale of Short Term Debentures, \$140,000.00 at par	140,000.00
		5,263,240.00
To Premium on Bonded Debt:		
	Sale of \$1,000,000 at 3% premium	30,000.00
To Loans:		
337,603.44	Alberta Government (Treasury Dept.)	390,284.24
90,000.00	Bank of Montreal, Edmonton	90,000.00
		480,284.24
To Taxes:		
13,269.52	Taxes Collected	13,269.52
18,906.76	Taxes settled by easement credit, per contra	18,906.76
		32,176.28
To Sales:		
465.24	Feed, Lumber, etc.	465.24
1,173.50	Automobiles and equipment	1,173.50
		1,638.74
To Sundries:		
250.79	Irrigation Council	250.79
1,393.50	Right-of-way advances, reimbursed by purchase	1,393.50
428.18	Miscellaneous advances repaid	428.18
140.34	Medical aid dues	173.21
57.92	Miscellaneous receipts	57.92
51.57	Cheques withdrawn	51.57
		2,355.17
To Contractors' Deposits:		
	Sundry	1,965.00
	Less: Refunded	1,908.00
		57.00

\$625,624.16

\$6,031,826.91

THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION DISTRICT.

DISBURSEMENTS

Statement No. 3.

Year Ended	Totals from Commencement	
31st December, 1924	to 31st December, 1924	
\$ 15,647.27	By Construction , as last year	\$4,195,086.34
	By Engineering , as last year	377,751.05
	By Administration , as last year	822,610.13
	By Equipment , as last year	24,016.56
		5,419,464.08
	Less: Fraudulent cheques (1923)	3,576.13
		\$5,415,887.95
	By Property:	68,682.80
10,677.09	Additional Structures,	
17,583.98	Additional Buildings,	
4,958.53	Betterment to Canals,	
851.36	Betterment to Structures,	
2,084.74	Rebuilding Canals,	
3,979.28	Rebuilding Structures,	
9,693.76	Additional Right-of-Way,	
3,822.74	Telephone System,	
15,031.32	Equipment and Furniture,	
	By Maintenance and Operation:	71,338.15
10,675.46	Macleod Unit, 4,606.96	Albion Ridge Unit,
10,051.66	Monarch Unit, 6,503.04	Turin Unit,
10,702.51	Commerce Unit, 2,272.90	Material for minor repairs,
5,580.66	Picture Butte Unit, 18,906.76	Easement Rentals,
2,038.20	Insurance,	
	By General Administration:	24,213.94
10,514.86	Salaries,	
2,273.00	Trustees' Fees and Expenses,	
236.07	Ratepayers' Meetings and Elections,	
2,019.54	Solicitors' Fees and Legal Expenses,	
364.10	Travelling Expenses,	
1,492.89	Automobile Expense,	
2,043.07	Rent, Light, etc.	
869.23	Printing, Stationery and Office Supplies,	
235.33	Draughting Supplies,	
201.88	Postage, Express, etc.,	
768.18	Telegrams and Telephones,	
1,183.27	Supervision of Railway Construction,	
1,146.78	Interest Discount and Exchange,	
865.74	Miscellaneous,	
	By Farming Operations:	1,999.21
1,999.21	Sundry,	
	By Loan Repaid:	
52,680.80	Alberta Government (Treasury Dept.)	52,680.80
	By Alberta Government (Treasury Dept.):	
341,341.72	Int. on bonded debt and bank charges thereon....	341,341.72
	By Sundries:	
	Right-of-way Agreements, advances.....	\$1,417.35
326.50	Miscellaneous advances	1,295.09
140.44	Workmen's Compensation Board	140.44
		2,852.88
	By Suspense:	
3,841.65	Ludgate Defalcations	7,417.78
	By Balance 31st December, 1924:	
	In hands of Treasurer	1,800.78
	In Can. Bank Commerce	\$44,774.61
45,411.68	Less: Cheques unrepresented	1,163.71
		43,610.90
		45,411.68
\$625,624.16		\$6,031,826.91

THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION DISTRICT.

Lethbridge, Alberta.

Appendix "A"

SUMMARY OF EXPENDITURE ON PROJECT TO 31st DECEMBER, 1924

	Expenditure 1924	As at 31st Dec. 1923	As at 31st Dec. 1924
Construction:			
Contracts		\$3,796,915.83	
Right-of-way	\$9,693.76	191,259.28	
Miscellaneous	45,249.93	\$54,943.69	206,960.78
			\$4,195,135.89
Deduct: Adjustment re payments on fraudulent cheques	1,292.21	2,925.54	
Sundry adjustments		77.60	
Unexpended lumber, material		20,950.20	23,953.34
	53,651.48	4,171,182.55	\$4,224,834.03
Engineering:			
As last year		377,751.05	
Deduct: Adjustment re payments on fraudulent cheques		650.59	377,100.46
			377,100.46
Administration:			
As last year		822,610.13	
Add: Adjustment for interest accrued on debentures and on debenture interest in default to 31st Dec. 1923		53,738.79	876,348.92
			876,348.92
Depreciation:			
Equipment: Field, Office and Draughting Room		13,523.26	13,523.26
	53,651.48	5,438,155.19	5,491,806.67
Deduct: Interest earned		221,410.65	
Contractors' deposits retained and applied on engineering-draught. supplies		71.00	221,481.65
			221,481.65
Proceeds of sale of green feed previously charged to engineering	51.85		51.85
			221,533.50
	\$53,599.63	\$5,216,673.54	\$5,270,273.17

THE CORPORATION OF THE LETHBRIDGE NORTHERN IRRIGATION
DISTRICT.

Lethbridge, Alberta.

Appendix "B"

SUMMARIES OF INVENTORIES OF EQUIPMENT, EXPENDABLE CON-
STRUCTION MATERIAL AND FARM PRODUCE, ON HAND
ON DECEMBER 31st, 1924.

EQUIPMENT

Macleod Unit	\$ 4,032.93
Monarch Unit	2,723.30
Commerce Unit	2,086.00
Picture Butte Unit	1,925.00
Albion Ridge Unit	1,191.00
Turin Unit	1,710.50
Headquarters	3,594.00
	\$17,262.73

EXPENDABLE CONSTRUCTION MATERIAL

Macleod Unit	3,322.11
Monarch Unit	2,483.28
Commerce Unit	7,822.61
Picture Butte Unit	608.90
Albion Ridge Unit	774.90
Turin Unit	482.20
	\$15,494.00

FARM PRODUCE

Macleod Unit	31.50
Monarch Unit	40.00
Commerce Unit	240.00
Picture Butte Unit	
Albion Ridge Unit	407.00
Turin Unit	814.00
	\$1,532.50

